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FINANCIAL NEWS AND COMMENT

Continued Expansion of Dealings Results in Moderate Declines of Standard Issues.

MINOR INDUSTRIALS BRISK

Most Active Selling Noted in Steel, With Price Declining Over a Point.

122 % 123 82 % 91 98 % 98 % 162 % 163

16334

86 85

75 75 45 47 72 4414 4415 22 46 75%

114% 114% 69 69%

69 69% 24% 24% 90% 90% 93% 93%

8% 9 22 22%

221/4 140 1251/4

27%

44 ¼ 3 ¼ 46 ¼ 4 19 ¼ 1 83 ¼ 7 58 ...

unless sales were made at prices outside of the regular full lot range.

6614 66%

24.00 4416 4.41

Wall Street had precisely such a stock market yesterday as might have been expected to follow the rather sharp outburst of bullish enthusiasm in the final hour of Tuesday's session. The sudden expansion of dealings to an aggregate fully twice as large as the average sessions recently, and a further demonstrasions recently, and a further demonstra-tion at the outset again yesterday, ap-parently influenced a substantial supply of stocks into the market in the after-noon, the effect of which was plainly seen in moderate all around declines in the standard issues at the closing. This did not prevent, however, expression of appreciation of the splendid war news in the specialties and individual shares, but as general rule signs were not

appreciation of the splendid war news in the specialties and individual shares, but as a general rule signs were not wanting of certain hesitation in issues which have advanced most recently. There were several strong spots, particularly among the oil and minor industrials, but so far as the general list was concerned speculative Wall Street seemed disposed to pause for a moment in order to bring about a slight readiustment of the new price level.

There was very little of interest again in the news aside from the war developments. In fact there was nothing in the news which could be connected with the stock market. Much was heard in discussions in brokerage circles about the money situation not warranting speculation of a character that took place in the enthusiastic last hour of Tuesday's session, and attempts were made to connect westerday's reaction with the local money committee's warning. This probably had as much to do as anything else with the more cautious sentiment that prevailed in speculative quarters, but it was difficult to understand how this consideration could have had anything series with the more cautious sentiment that prevailed in speculative quarters, but it was difficult to understand how this consideration could have had anything series with the more cautious sentiment that twas difficult to understand how this consideration could have had anything series when it was considered that there was no hardening of money series.

consideration could have had anything more than a sentimental effect on the course of prices when it was considered that there was no hardening of money rates during the day. On the contrary, money rates were easier. There was the first supply of time accommodations in any quantity for more than a week and call loans were quoted at from 5 to 6½ per cent, as contrasted with 6 to 6½ per cent, on the previous day. Considerable significance was again attached to an easier trend in neutral exchange, but it was without any effect whatever on Stock Exchange operations.

The most pronounced selling, as in case of the buying on the preceding day, again centred in Steel. Despite quite liberal realizing, it was only possible to depress this issue slightly more than a point. The same story was true of practically all other industrials, many of which regained either all or substantial parts of their losses before the closing. On the other hand the oil shares were run up rather sharply under the leadership of Mexican Petroleum and Texas Company; there was a fairly good demand for the tobacco issues, and brisk buying again of Bethlehem B. The rails did very little at any stage of the trading, speculative Wall Street apparently being disposed to await the announcement and final settlement of the

high records.

The money market was easier, notwithstanding the expansion of speculative activity on the preceding day. Interest in the foreign exchange market
continued to centre in neutral rates,
which again responded to the favorable
war news. Practically all of them
showed an easier trend, and in one or
two instances the changes were even two instances the changes were even more marked than on the preceding day, Guilders declined 250 points; Co-Guilders declined 250 points; Co- 26 27
penhagen, 37½; Christiania, 120; 57½ 57½
Spain, 10; Swiss francs, 11, and 103 103½
Stockholm, 121 points, these rates 28½ 29
being the most favorable to our 53½ 53½
market since the beginning of the first 11½ 11½
German offensive last March. There was little change in other rates. Grain was strong. Cotton suffered a substantial reaction from the previous day's

MONEY AND EXCHANGE. CALL RATES.

Mixed Collateral, | All Industrials. | Section | All Industrials. | Section | Section

1	Renewals 6 Year's high 6 Year's low 2 CALL LOANS 6 Prime member bank	Year's Year's N ACC	low	ES. 84
1		LOANS		
	Mixed Collateral.	1 All	Industr	
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l	COMME	RCIAL	PAPER.	
Н	Prime Indorsed Bill	Siz m	onths	
•	Receivable. Sixty days	Three	ne	6
1	ACCE	TANCE	o deve	90 dans
1	Bid,	Ask. Bi	d. Ask. 1	30 days.
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1	member banks 4%	46 4		44 44
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٠	DOMESTIC	EXCH	ANGE.	
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1	neapolls, 10c, premiur	m; Cinci	nnati, p	ar; Min-
ti	art ver	* ***		
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	Har giver in N	on, 494, unchar	d., ti.o	ty, un- changed;
	Bar elver in N changed; in Lond Mexican dollars, 78c. FOREIGN	on, 494 unchar EXCH	k, \$1.0 d., un wed. NGB.	Prev.
	Bar elver in N changed; in Lond Mexican dollars, 78c. FOREIGN	EXCHA	k, \$1.0 d., un wed. NGB.	Prev.
	Bar silver in N changed; in Lond Mexican dollars, 78c. FOREIGN Sterling— High. Demand 4.78% Cables 4.7855 France	EXCHA Low. 4.7645	rk, \$1.0 d., un uged. LNGE. 4.7516 4.7656	Prev. close. 4.754 4.766
	Bar silver in N changed; in Lond Mexican dollars, 78c. FOREIGN Sterling— High. Demand 4.78% Cables 4.7855 France	EXCHA Low. 4.7645	rk, \$1.0 d., un uged. LNGE. 4.7516 4.7656	Prev. close. 4.754 4.766
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TIME BILLS ON LONDON,

Bankers | 6714 60 days 4.714 60 days

NEW YORK STOCK EXCHANGE PRICES. Wednesday, September 4, 1918.

Large commission and wire houses re-ported that profit taking was the order of the day by those professional traders who have been long of stocks because of 1,032,177 127,113,942 265,000 108,546,069 of the day by those professional traders who have been long of stocks because of the military victories. These realizing sales were naturally heaviest in Steel common, which has advanced more than any other high class industrial on the list. The supply of stock seemed to increase as the session progressed and sales spread to some of the high priced rails, but the market readily absorbed all offerings and closed without the development of any weak spots. The selling, however, was considered comparatively light and the sellers were of the type that quickly reenter the market should the trend display distinct signs of continuing upward. The rise in Steel had been so precipitant that zome of the large firms before the opening of yesterday's session in their gossip to customers declared that a reaction should be expected. The inclination to convert paper profits into cash was also accentuated by the fact that this is the first time in many weeks that even professional traders have been able to make any money. 300 Am Beet Sugar.

1400 Am Can.

2800 Am Car & Fdry.

14500 Am Hide & Leather.

3800 Am Hide & Leather pf.

100 Am Ice.

100 Am Ice pf.

400 Am International Corp...

700 Am International Corp... 2400 Am Locomotive.
5300 Am Smelt & Ref.
4600 Am Steel Foundries.
1908 Am Sugar Ref.
2100 Am Sugar Ref.
1100 Am Sumatra Tob.
1100 Am Sumatra Tob pf.
1900 Am Tobacco.
1700 Am Woolen.
1900 Am Woolen pf.
1000 Am Woolen pf.
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1000 Atch, Top & Santa Fe.
200 Atch, Top & Santa Fe.
200 Atch, Top & S Fe pf.
600 At, Gulf & W I S S.
18500 Baldwin Loco Works.
2900 Baltimore & Ohio.
100 Beitimore & Ohio.
100 Beitimore & Ohio.
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121400 Bethlehem Steel S p c pf.
121400 Bethlehem Steel S p c pf.
1300 Bruns Term & R R.
1300 Bruns Term & R R.
1300 Bruns Term & R R.
1300 Butte Copper & Zinc.
100 California Petrol
100 California Petrol
100 California Petrol
100 California Petrol
100 Canadian Pacific.
12500 Central Leather.
450 Cerre de Pasco Cop.
100 Chandler Motors.
1700 Chesapeake & Ohio.
400 Chicago Gt Western
1700 Chesapeake & Ohio.
400 Chicago, Mil & St Paul.
600 Chicago, Mil & St Paul.
600 Chicago, Mil & St P pf.
434 Chicago & Northwestern.
3500 Chicago, R I & Pacific.
800 Chi, R I & P 6 p c pf.
900 Chi, R I & P 7 p c pf.
200 Chile Copper.
600 Coulandia G & Elec.
600 Cou

49% 49% 49% 49%

38 ½ 33 45 ½ 45 87 84 ½ 46 ½ 46 ½ 96 ½ 96 ½ 54 ½ 53 % 7 ½ 7 34 33 ½

1061½ 1061½ 1061½ 1061½ + 1 281½ 281½ 271½ 271¾ — 103 1031½ 1021½ 1021½ — 30 30 291½ 291¾ + 92 92 92 92 92 + 1 36 36 36 36 36 ½ + 1 191¾ 191¾ 191½ 191½ — 341¾ 341¾ 331¾ 341¼ + 1 855 86 851¾ 86 83 83 83 83 83 — 28 23 23 23 23 4 4 161½ 611¼ 611¼ —

6600 Erie
2600 Erie 1st pf.
2600 Erie 2d pf.
400 Federal M & Smelt pf.
400 Gaston, W & Wigmore.
200 Gen Chemical Co pf. 1
200 General Cigar Co. 4
400 General Electric Co. 1
8200 General Motor Corp. 1
100 General Motor Corp. 1
100 General Motor Corp. 1
200 Grearal Motor Corp. 1
200 Grear Northern pf. . 4
200 Great Northern Ore ctfs.
200 Great Northern Ore Corp.
200 Great

800 International Paper

4000 Kennecott Copper..... 1700 Lackawanna Steel Co... 100 Laclede Gas of St L.... 100 Lake Erie & Western...

The Recession in Money Rates. The slight casing off in the rate for call money due to redeposits of September interest, dividend money and payments received by companies from the United States Government was viewed with gratification in brokerage quarters. The decline in the rate from 5½ to 5 per cent in the afternoon, however, was due to the lending of only \$100,000 by an uptown institution and occurred after nearly all the day's business had been done at 6 per cent, on industrial loans. As the needs of the Government expand money is expected by bankers to continue stringent, and no easing off in rates worthy of note can be looked forward to.

GOSSIP OF WALL STREET.

Profit Taking.

Now Considered Favorably. While the restrictions placed on ex cessive speculation by bankers habeen generally regarded as an insurance against any sharp rise in the general stock market, there are quite a numbe of brokers who declare that it is a mis take to assume that stocks cannot ad vance in the absence of speculation. See eral good judges of values believe a con siderably higher level of prices may b siderably higher level of prices may be reached more readily under banking restriction than with a freer money market where the public can deal on narrow margins, thereby endangering the position through sharp declines following unfavorable announcements. It is pointed out that stocks are now so strongly held that reasons operating for decline have to be unusually unfavorable be cause persons overlaps declared to the contraction. cause persons owning stocks outright having them heavily margined are les likely to become frightened upon learn ing bad news.

Patriotism. Brokerage houses are feeling keenly the restrictions that have been place on speculative buying, but exhibit a will ingness to comply with the suggestion as was also shown by motorists las Surday. Nobody in the financial district cares to place himself in the trict cares to place himself in th position of being antagonistic to th whites of the Government. Because of this attitude many people who would ordinarily purchase on margin hav been paying for their stock outright and one stabilizing influence in the gen eral market is that many of the indus-trial shares are rapidly entering the investment class and never again wi appear as speculative as they were be fore the war.

All Aboard! Rumors current in the financial dis-trict yesterday declared that the terms of the railroad contract to be announce immediately were unusually favorable and on this assumptoin brokers were ad vising the sale of long industrials an purchases of the rails. Expectation of an improvement in the position of the arteries of commerce under the new con-tract also found reflection in many in quiries from representatives of foreig houses for American railroad shares, es pecially the low priced issues. Shortl after the beginning of the war foreign ers were heavy sellers of the low price rails. They are now replacing these se-curities on the theory that this is the beginning of a victory stock market.

New Issues Sidetracked.

est security market and financial centre in the world following the declaration of peace.

The first step taken toward moving part of the investment market uptown part of the investment market uptown was made yesterday by the National City Company when it opened a branch office at the corner of Forty-third street and Fifth avenue. This is the first branch of its kind to become located above the financial district. Much skill was required to furnish the offices because of a desire to have them fitted in such a way that they would not searce the man.

| 1409 | Sears-Roebuck | Co | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 139% | 140 | 130% | 140 | 139% | 140 | 140 | 139% | 140 | 140 | 139% | 140 | 140 | 139% | 140 | 140 | 130% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | Odd lots. Note-Odd lot transactions are not recorded in separate line

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, September 4, 1918.

201					
e-	Day's sales	1,045,104,000			000
	RANGE OF L	RERTY BO	ONDS.		- 1
id d	U. S. Liberty 34s (1932-47)	Open. His 01.84 101.9 94.62 94.7 94.46 94.6 95.06 95.1 94.50 94.8	h. Low. 94 101.80 6 94.60 0 94.34 12 95.00 10 94.50	94.76 + 94.24 - 95.12 - 94.80 +	.04 .26 .10
348	U. S. Liberty 2d conv. 4148 (1927-42).	94.48 94.5	8 94.34	94.36 —	.10
e- il- a-	United States Government				1
et of el ne ne	62 101.88 5. 94.46 7 . 94.35 3 101.84 10. 94.45 6. 94.34 16 101.88 11. 94.46 U B Lib let 4\(\psi\) 5 101.86 23. 94.44 5. 94.50 11 101.88 24. 94.50 10. 94.52 20 101.90 4. 94.48 16. 94.75	15 94 1 94 20 94 8 94 40 94 10 94	.38 1 9 .40 3 9 .36 52 9 .34 2 9 .39 256 9 .40 57 0 .34 69 9	5.08 30 95 5.04 6 96 5.08 15 95 5.10 2 95 5.08 201 95 5.04 1 95 5.06 70 95	5.08 5.08 5.08 5.08 5.08 5.10 5.12 5.10



Railroad, Industrial, Foreign Government and Other Bonds. (Sales in \$1,000 lots.)

s.	(Sales in \$1,000 lots.) Am Forn Sec 8s United Kingdin B & O cv 4/45 Col 8o ext 4/45 Mex Pet 5s C St L&San Fran 30 68 54/45 1921 1 77 2 73/4 10 107 adj adj 30 88 54/45 1921 1 77 1 73/4 Mich Cen deb 4s 69 1 77 1 73/4 Mich Cen deb 4s 69 1 79 1 73/4 Mich Cen deb 4s 69 1 79 1 73/4 Mich Cen deb 4s 69 1 79 1 73/4 MidwaleSteel 5s St L&San Fran 2 80 1 80 MidwaleSteel 5s St L&San Fran 2 80 1 80 MidwaleSteel 5s St L&San Fran 2 80 1 80 MidwaleSteel 5s St L&San Fran 2 80 1 80 MidwaleSteel 5s St L&San Fran 2 80 1 80 MidwaleSteel 5s St L&San Fran 2 80 1 80 MidwaleSteel 5s St L&San Fran 2 80 1 80 MidwaleSteel 5s St L&San Fran 2 80 1 80 MidwaleSteel 5s St L&San Fran 2 80 MidwaleSteel 5s MidwaleSteel 5s MidwaleSteel 5s MidwaleSteel 5s St L&San Fran 2 80 MidwaleSteel 5s MidwaleSteel 5s Midw					
nd n-	Am Forn Sec 5s	United Kingdan	B & O cv 4140	Col So ext 416s	Mex Pet & C	8t LASan Fran adj 69 1 69 St LASan Fran
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r-	3 0734	7 9719	4 77	1 73	17719	169
	298	297	2 7614	1	MidvaleSteel 5x	St Lasan Fran
	AngioFrench 54	7971g	Halter O gold 4s	Columbia Ge E	1 88	4 5210
- 11	8 9534	797	Balta Ohlo 314	180	Minn & StL 4	55 53
X-	69 9514	1 9878	2 8778	stamped	1451g	4 5314
88	36 951	Dom Canada as	14 82	Con Gas cv 6	Mo Pac em 4	15314
nl	lg9512	1951s	Bkn Rap Tr 7s	390%	29	5 5318
er	1195%	295lg	195%	19014	1058	10
B-	19514	1 9319	Braden Cop 6s	1	448	195
d-	59519	194	392	Detroit Un 4154	N Y Cen deb es	Seabd A L adj
v-	195%	19319	Bush T Bldg as	Distillers Sec. to	5 94	555
n-	295%	0	Cal Gas & E to	38534	594lg	1035
be	French Rep \$168	Va & BB & Co	188	1086	NYCAStLdba	25412
e- r-	2 100	1	2	2	NY Gas Kine Lt	A 934
w	80 100 1-16	2560	Cen Leather Se	Erie cv 4s ser A	HAP 50	warrants
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ng	City of Borr	163	6	449	HAP4s	5917g
ed	deaux on	161	C & O CV 414	Erie cv 4s ser D	2 6819	59134
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es e-	79712		177	5	32014	South Pacer 41
or	197%	NY City 4146 57	Ches & O 414	Erie gen 4	1020	17014
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ly ed	9. 9734	2	9 9334	5 5948	Norf South &	5 6239
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he	109714	29 9459	Chic Kastlil 44	15 7912	Nav ref 4s	Third Av ref 49
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ve	19738	59412	Chi Gt West 40	3 50	6	248
it.	5 971a	204%	1457	1 Sols	18634	UnionI ac cv 4s
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18-	15, 9739	14	1 78%	col trust 414	18019	579
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e-	49714	20 9419	10	340812	PhilaCevas 1922	U 8 Rubber 5: 804 U 8 Rubber 5: 804 U 8 Rubber 5: 8058
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	3 9434	Am T& T cit is	4160	Iowa Cent 44	1924	5 80% 112 8012 2 8012 2 8012 U S Steel of 54
	8 945g	110 804	16814	6 46	108412	1128012
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ed	1	27734	1 95	5	Reading gm 48	T 981g
le.	Japanesetd4)48	5. SI	C& NWgm 4s	1	RioGrande W44	1 98%
nd	Ger std	1 807g	1 8318	2 651g	12 64	8
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he	5) ya 1919 new	5 801g	Chille Copper 7:	1 9758	St Lasan Fran	U S Steel 87 54 T
n-	7 99 9-15	55014	Chile Copper 73	when tesued	Series A	17. 98 Va Caro Ch 4s 3. 9014 Va dt SW cn 5s 1 09 Wabash eq 5s 11 98 Wabash ist 1 905g West Md 4s 1 58
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gn s-	1 09 9-16	10 87	Chile Copper 6s	298%	2594	1 6714
ly	1 9912	Armour 414s	2 771a	1 9839	St Lasan Fran	11 DS
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ed	51-58 1919	At CoastLine 4s	CornProd Se 34	11 98%	7314	1
e-	5	At Cline cit 4s	ext ctfs pt pd 2 7712 2 7713 5 7784 CornProd 5s 34 3 9912	2 0812	1 7314 10 7318 5 73	158
	20. April 20.	M (M	Property of the same of the sa	49 49.49%	100	A NAME OF THE OWNER OF THE PARTY OF THE PART

721a 5 87 16 BID AND ASKED QUOTATIONS.

2	with the gradual approach of the be-	U. S. Gort, Bonds, Bld Asked, Bld Asked, Har N J pfiel	110%	Pac Mail 1114	SAC 2
2	ginning of the fourth Liberty Loan cam-	Laberty 24-a 101 84 101 90 101 84 101 90 Harv Co 63	64	Pac Mail 2114 Pac T & T. 19	- 2
4	paign new financing is being side-	Liberty 1s 4s 94.76 94.86 94.50 84.56 Homestke . 73	78	do pl	7
6	tracked by local banking interests.	Liberty 2d 48 94,34 94,38 94 42 94.46 Int Agri 1612	1716	Peoples Gas 44%	4
	Several important issues are "on the	Liberty 14 4	100	Peoria & E 5	- 1/2
4	fire," but will not be announced until the	Liberty 2d 4148	5	Pere M p 40 do p p 60	- 2
4	last bond of the fourth Liberty Loan has	ta registered by 98 Jewel Tea 30	76	Pan Am of 52	- 5
4	been taken. There is also a question as	28 coupon	95	Pan Am pf 52 Pet Mul 30	-
	to whether the \$25,000,000 note issue un-	1s. coupon, 1946 83 83 K C Pt Spf 16	-6a: I	GO DI 93	10
	der consideration by the American To-	In registered, 1946 83 83 Ran C S DI 34	55	Pierce A pf 9614 Pit & W Va 3614	9
2	bacco Company will be offered to in-	Total Rel Sp T ne still	37	171 & W VB 30%	- 3
•	vestors before or after the fourth loan.	28. Panama, registered, 98	25	P C CAStL 52	ě
- 1			84	PUR F WAC	15
95	Wall Street's Indicator.	2a. Panama, coupon No No Reo & D.M. ala	.7	Pitts Cl pf, 8214	8
		3s. Panama, registered 85 85 do rf. Kresge S S. 87	50	Pitte Sti pf 94	9
	Since the beginning of the war finan-	Closing prices of stocks in which there do pf (e)	1031	Pond Crk. 1846 Pr St C pf. 55	1
*	cial authorities, especially international	ware no transactions vesterday: Kres S H. 55	0.0	Ry St Sppf.102	
- 1	bankers, have contended that the first	But saked Bid saked do pf 193	105	RR Sec III c	7
	signs of the paving of the way for peace	Adams Trents on Come of 18 81 Br Co Elec Sile	89	Royal Dut. 97	10
4	would be reflected in an adjustment of	Advance R 16% 17% Cen Fdy. 20 34% Lake E&W 35 Alb & Sus 175 do pf. 41 46 Lee Tire 20%	2014	Rep Sti pf.12 Read 1st pf. 36	10
4	foreign exchange rates toward normal.	Alb & Sus 176 do pf 41 46 Lee Tire . 2046 Al Ch M pf 834 844 C Leath pf 184 106 Lig & Myerico	168	do 21 pf 37	3
	In recent weeks exchange on neutral	A AF Ch pf 96 94 C R RofNJ.196 220 do pf 102	104	do 24 pf. 37 Reus & Sar 100	
	countries has been declining toward nor-	Am Bk Nte 34 27 Cen So ATI.102 105 Lorillard . 148	15t	Sav Arms. 73%	7
	mal while the allied rates have been ad-		2814	Sloss-Sh 61	- 6
4	vancing. Heretofore this would have		200	8 LAS Fpf 27%	2
	been accepted and used as a basis for	do pf. 151 175 do pf. 94 10 do 51 pf 174	81	S L So W. 204	2
4	the assumption that peace was not very	Am Can pf 93 94 Chi Pn Ti. 89 71 Manhat 95	28	00 pt	. 3
-	far in the distance, but the movement in	Am C F pf.103 111 C & S Wpf.129 137 Man Deach. 14	50	So Porto Sg122	15
4	exchange rates is now receiving only	Am Coal . 46 C St P & O 67 Sign Sup	57	Stutz Mot. 354	4
3	scant attention. Some brokers, how-	do nf 77 90 C C C 48tL 3574 26 Mackay 76	79	Stand Mill 11914	- 3
4	ever, who look further ahead than their	Am Pen 1814 1814 do nf 67 B1 d0 D1 644	65	do of	8
Ž.	noses say they see the handwriting on	Am Loc of, 1715 99 Cleve & Pit. 65 80 Math. Alk. 40	24	Studen ni si	- 29
2	the wall and have started to make		100	do pf 91	.5
	preparations for the establishment of	Am Shin 1984 140 Col South 224 284 Maxw 24 of 20	2014	Tx Pac LT 160	21
70	closer relations with the London and	to Smalt do let of Sale 60 Mex Pet of 96	2656	Third Ave. 19	٦,
L/	Paris markets. They also believe that	pf 10419 1/6 do 24 pf 44 47 Silch Cen.	90	Tide Wat 184	15
*	New York will continue to be the great-	Am S Sec A 584, 82 Comp Tab., 23 46 M S PSSM 23 Am Snuff., 80 100 Con Calan., 84, 10 do pf., 103	105	Teb Pd pf pf T St L & W 54	
4.	est security market and financial centre	do nf 50 100 Con Coal 81 M S S MLL 56	. 70	I S I W DI II	1
	in the world following the declaration of	Am Sug pf 1074 112 Con G of B m 29 + Mor Essex 654	73.	T At Labour of 614	- 53
7	peace.	Am Tob pf 94 95 Con Can 704 72 Mon Pow. 48	10114	TStLW p e 13 Trans & W. 378	1
7		A Stan of the ti Crew Creet 45 55 Nach Ch &	101.0	Twin City 13	- 1
7	An Investment Store.	A The Gds 141 15 Co Pd Rof 100 1004 S L 105	120	do pf 70	12
2		do 1st pf. 47 ft Cub A Sug. 140 114 Nat Bis 914	96	Underwd 100%	10
*	The first step taken toward moving	do 2d pf 4014 5314 do pf 90 105 do pf 10614 Assets R1 1 5 Deere pf 92 97 Nat Clk&S to	75	Un C Stapf.101	13
	part of the investment market uptown	Assets Oil 62 624 Det Edison 104 187 do pf 103	105	Un Drug 69	11
16	was made yesterday by the National City	At R & At 9 19th Den & R G. 4 6 Nat E&Spf 85	100	do 2d of 78	7
78.	Company when it opened a branch office	At Coast L. 964 99 Det & Mck 85 Nat Lead., 684	59	U S Expr., 16	1
	at the corner of Forty-third street and	A G & W I Det United, 80 28 do pf102 pf 5 5 Dul S S&A 3 4 Nev Cons. 20%	20%	Un R Inv., 8	
	Fifth avenue. This is the first branch	Detaution t the do not cla 714 Nat Ry M	20.0	U S C 1 Ppf 40	- 1
4	of its kind to become located above	Baid L pf 100% 102 Elk Horn F 27% 29 1st pf 11	18	U & A10 DT 94	9
73	the financial district. Much skill was	Barrett 52 94% do pf 38 47 do 2d pf. 4	. 5	U S R & Im 16	1
	required to furnish the offices because of	do pf. 99% 101% Fire Stor 52 58% N Y LackW	1714	U S Smit of 42% Va I C & C 71	- 4
14	a desire to have them fitted in such a	Beech Ck 80 Eric & Pitts . 70 N Y C &SL 13 Beth 8 7% pf 91 91 Fed M & S 13 14 do let pf	56	Wells Far . 64	-
12	way that they would not scare the man	Rkn Un Gna St 85 Fisher Bdy, 354 38 do 2d pf	40	West let of 60	i
16	with only \$500 to invest and at the same	Brown Sh 654 794 do pf 85 90 N Y Dock 2014	73	West Madel 29	3
4	time please the eye of the wealthy in-	Brown S pf 854 100 Gen Chem 180 1874 Nor Son 18 Buff R & P 70 50 Gen Cgs pf 96 994 Nor & W pf 69	18	Whi L E pf 19	
1	vestor. The branch was established on	do nt tor Guit M & N 7 . 9 Ont Silver, 9%	10	Wilson pf. 85 Wis Cen. 56	- 2
14	the theory that many people think Wall	Burns B pfil2 115 do pf 31 35% Owen B pf	109	Woolwth . 111	1
	Street is far away and that the location	The Plant of Court S Sti Pac Coast 43	55	do pf 113	1
%	of an investment house uptown would	Cal Pack. 40% 41% 1st pf. 102% do 1st pf. 68 Can Sou 52 Hartman 44 46 do 2d pf. 55	10.3	Wingin pfA ss	. 5
14	be some inducement to a man having	Can Sou 52 Hartman 44 48 Go 34 pr. 55	-	Wibgin pfB 69	
16	money to invest but who did not care to				
V.	journey from the upper part of the city	WIDE AND TEATHER MEETING AMERICAN T	TORA	CCO NOTE C	AT

ALLIED VICTORIES STIR STEEL MEN

They Stimulate Production, but Greater Quantities Needed for War and Trade.

RUSH ORDER FOR SHELLS

Labor Situation Still a Problem to Be Solved-Reviews of Trade Papers.

The forward movement of the Allies on the western front is stimulating the production of war steel, according to the production of war steel, according to the weekly trade reviews, but big problems of production and operation remain on the horizon, with the labor factor peculiarly important. In fact the labor question is uppermost at every gathering of from and steel manufacturera. The Iron Trade Review will say to-day:

"As the allied line moves forward in France redoubled efforts we being made to speed up the production of war steel. The continued shifting of finishing mill operations is providing more raw steel The continued shifting of finishing mill operations is providing more raw steel for shell forms, ship plates and other primary needs. Big problems of production and operation, however, remain on the horizon. The labor factor has become peculiarly important. Any limitation of the workday, it is declared, would be disastrous to maximum production and to the vigorous conduct of the war. he war.

"Plans confinue to be developed to impress the foundries of the country into making cast shells on a gigantic scale. For the Government 12,000,000 3 inch and 5,000,000 6 inch cart shells 3 inch and 5,000,000 6 inch cast shells are wanted as quickly as possible, and an equal number of similar sizes for more extended delivery for the Allies. Pig iron output last month was 3,832,-576 tone, against 3,408,584 tons in July. The record breaking number of active furnaces in blast continues to grow. The total in August was 370, compared with 364 in July."

Labor Problems Bob Up.

"The August 28 meeting of iron and steel manufacturers in New York," says the Iron Age, "was occupied solely with the labor question, and the matter of possible price changes for the last quarter of the year was not touched. Leaders in the industry realize that even the present insufficient rate of production. present insufficient rate of production cannot be maintained unless special measures are taken in connection with the new draft. More important still is the maintenance of existing hours and the safeguarding of the industry for the period of the war against such restricperiod of the war against such restric-tions of output as have commonly ac-companied union control. Some of the recent Washington decisions of labor issues have evidently not taken into ac-count the grave consequences to the war programme which would result from a wide enforcement of such findings in the

wide enforcement of such findings in the steel and metal working trades.

"The conference on iron and steel prices between the general steel committee and the War Industries Board is appointed for September 18 at Washington. An all day meeting of the committee in New York will be followed by others at which the requests of various groups of manufacturers for higher prices will be considered. prices will be considered.

Ore Ships Now Hauling Grain

"The Lake Superior ore movement in August fell \$34,000 tons below that of July, owing to the diversion of vessels from ore to grain. Yet with 9,725,000 tons moved last month, against 10,659,000 tons in July, the total for the season up to September 1 was the greatest on record—39,334,000 tons, against 39,215.000 tons to September 1 in the previous high year, 1916. The fact that some pig iron producers have not bought ore enough to carry them to next May, when 1918 ore comes down indicates the when 1919 ore comes down, indicates the beginning of calculations based on a marked change in the war situation. "Representatives of the malleable cast-With the gradual approach of the beginning of the fourth Liberty Loan campaign new financing is being sideLiberty 24s ... 10:54 101.59 14:56 1

to the War Industries Board.
"The threatened inventory of the coun try's stocks of finished steel has been rdered by the War Industries Board. Manufacturing consumers of rolled from and steel must report what they have down to the smallest holdings. Com-mandeering of surplus stocks for war purposes is a probable next step."

London Money Market.

LONDON, Sept. 4 .- Money, 3 per cent. Discount rates-Short and three Discount rates—Short and three month bills, 3 17-32 per cent. Gold premiums at Lisbon, 130. Consols for money, 57½. British 5 per cent. loan, 95¼. British 4½ per cent. loan, 100½.

FINANCIAL NOTES.

The July production of oil in Catifornia fields amounted to 2\$1,859 barrels a day, a decrease of 1,027 barrels compared with the month of June.

Irving National Bank has appointed as cashiers Horace A Marsland, W. H. Pangburn, P. W. Hules, Clifford O. Corwin, C. C. C. Howard, W. P. Harriman, and as auditor Eugene D. Junior.

Leater R. Moss has applied for membership in the New York Cotton Exchange.

Anaconda Copper Company reports an output of 24,960,060 pounds of copper for August, against 25,460,000 in July.

Vulcan Detinning Company reports for the quarter ended June 30 last sales of \$422,519, compared with \$325,472 in March. The net income after Lass. &c. amounted to \$45,939, compared with \$44,938 in March. Hirmingham Steel Corporation of Birminghum. Als., has increased its capital from \$1,000,000 to \$5,000,000.

The gross earnings of the Boston Elevated Hallways for August show an increase of \$259,000 against the corresponding month of last year.

St. Louis and San Francisco Railway Company has declared a semi-annual interest installment of \$ per cent, on its adjustment bonds and an annual installment of 6 per cent, on the shooms bonds, payable October 1.

Robert L. Smittley has become associated with Moyae & Holman warming the second associated with Moyae & Holman warmi October 1.

Robert L. Smitley has become associated with Moyse & Holmes, members of the New York Stock Exchange, as manager of their statistical department.

John H Hillman, formerly of Hambleton & Co., has become affiliated with the bend department of the Equitable Trust Company.

with only \$500 to invest and at the same time please the eye of the wealthy invested. The branch was established on the theory that many people think will street is far away and that the location of an investment house uptown would be some inducement to a man having money to invest but who did not care at a special mover to invest but who did not care at a special meeting held yesterday to the financial district. Charles E Mitchell, president of the National City Company, calls the new branch "an investment store," adding that investment store, as occurred a year ago, when the approach of the price of the pri